STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: ISOLVED, INC., formerly known as Infinisource, Inc., a Michigan Corporation, Respondent.	Case No. INS-23-0070 FINAL ORDER TO CEASE AND DESIST AND FINAL ORDER ASSESSING CIVIL PENALTIES, ENTERED BY CONSENT

The Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), investigated the business activities of isolved, Inc., formerly known as Infinisource Inc., a Michigan corporation ("Respondent"), and determined that it violated certain provisions of Oregon Revised Statutes ("ORS") chapters 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748, and 750 and the rules promulgated thereunder (collectively, the "Insurance Code").

In consideration of Respondent's cooperation with the Director's investigation, its implementation of a corrective action plan to address the violations identified in this Consent Order, and its desire to resolve this matter,

NOW, THEREFORE, as evidenced by the signature(s) subscribed in this Order, Respondent hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law below.

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Respondent had held an Oregon third party administrator license ("License") since September 25, 2017 until it expired on September 30, 2023. Respondent's National Producer Number is 8590511.

2. Respondent's principal place of business is 11215 N Community House Rd, Suite 800 Charlotte, NC 28277.

3. Respondent failed to file its 2022 annual report with the Director by March 1, 2023.

4. On April 4, 2023, the Director sent Respondent a warning letter extending the filing deadline to May 1, 2023, but Respondent failed to file its 2022 annual report with the Director by May 1, 2023.

5. When notified of this deficiency via an Order to Cease and Desist, Proposed Orders Revoking License and Assessing Civil Penalty, and Notice of Right to a Hearing that the Division issued on November 28, 2023 (the "Notice Order"), Respondent promptly filed its 2022 annual report and provided the Division with written reassurance that it had not transacted or purported or offered to transact business as a third party administrator in the State of Oregon after its License expired.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

6. The Director has jurisdiction over Respondent's business activities pursuant to ORS 731.236.

7. Pursuant to ORS 744.738(1), licensed third party administrators are required to file annual reports with the Director by March 1 of each year, or within such extension of time therefor as the Director may grant.

8. By failing to file the 2022 report by March 1 and/or May 1, 2023, Respondent violated ORS 744.738(1).

9. Because the Director has reason to believe that Respondent has been engaged in violations of the Insurance Code, the Director may issue an order to Respondent to cease and desist, under ORS 731.252(1).

10. The Director may impose a civil penalty of up $10,000 per violation upon any person who violates a provision of the Insurance Code, under ORS 731.988(1).

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ORDERS

Now therefore, the Director issues the following Orders:

11. As authorized by ORS 731.252(1), the Director hereby ORDERS Respondent to CEASE AND DESIST from violating ORS 744.738(1).

12. As authorized by ORS 731.988(1), the Director hereby ORDERS Respondent to pay a CIVIL PENALTY of $1,000 for violating ORS 744.738(1).

13. The Director SUSPENDS $500 of the CIVIL PENALTY, provided that Respondent complies with these conditions:

A. Until Respondent obtains a new third party administrator license pursuant to ORS 744.702, Respondent shall not transact or purport or offer to transact business as a third party administrator in the State of Oregon, and specifically, Respondent shall not collect or transfer any payments or charges from a resident of the State of Oregon related to insurance;

B. Respondent timely files all future annual reports, pursuant to ORS 744.738(1), in the event that Respondent obtains a new third party administrator license; and

C. Respondent does not violate the terms of this Consent Order.

14. If Respondent satisfies the above conditions for a period of three years after the effective date of this Order, the Director shall waive the $500 suspended portion of the civil penalties. If Respondent fails to satisfy the above conditions during the three-year period following the effective date of this Order, however, the suspended portion of the civil penalties will become immediately due and owing.

15. Along with this Order, Respondent shall submit $500 to the Director as payment for the non-suspended civil penalties. Such payment shall be made at the time Respondent signs and returns this Consent Order to the Director.

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16. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order does not limit or prevent further remedies available to the Director under Oregon law to enforce this Order or take action for violations of this Order or of the Insurance Code not covered by this Order.

SO ORDERED this 30th day of December, 2024.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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ENTITY CONSENT TO ENTRY OF ORDER

I, Russell Clark am an officer or manager of isolved, Inc., formerly known as Infinisource Inc., a Michigan corporation ("isolved") and I am authorized to act and sign on its behalf. I have read the foregoing Order, and I know and fully understand the contents hereof. The factual allegations stated herein are true and correct. isolved has been advised of the right to a hearing and of the right to be represented by counsel in this matter. isolved voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. isolved understands that the Director reserves the right to take further action against it to enforce this Order or to take appropriate action upon discovery that isolved has committed other violations of the Insurance Code. isolved, along with its officers, directors, employees, or agents, will fully comply with the terms and conditions stated herein.

isolved understands that this Order is a public document.

Signature: /s/ Russell Clark

Position Held: CFO

State of Florida

County of Broward

Signed or attested before me on this 11th day of January, 2024.

/s/ Jonathan Iyar
Notary Public

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